



"Borders frequented by trade seldom need soldiers..."
William Schurz

Volume 37 Issue 9

June 13th, 2003

World Renowned Entrepreneurship Professor Praises Thunderbird, Leads Interactive Discussion

By CHEMENE WEBBER
U.S.A., Spring '03

On Friday, April 18, 2003, Graduate Women In Business hosted Professor Candida Brush for a networking breakfast lecture. Dr. Brush is an Associate Professor of Strategy and Policy, Director of the Council for Women's Entrepreneurship and Leadership (CWEL), and Research Director for the Entrepreneurial Management Institute at the Boston University School of Management.

From skin care products to plus-size apparel to organizational consulting, GWIB members spoke openly about their passions to establish innovative businesses around the world. The breakfast provided an open forum to share entrepreneurial aspirations with fellow T-birds and was opened to local alumni,

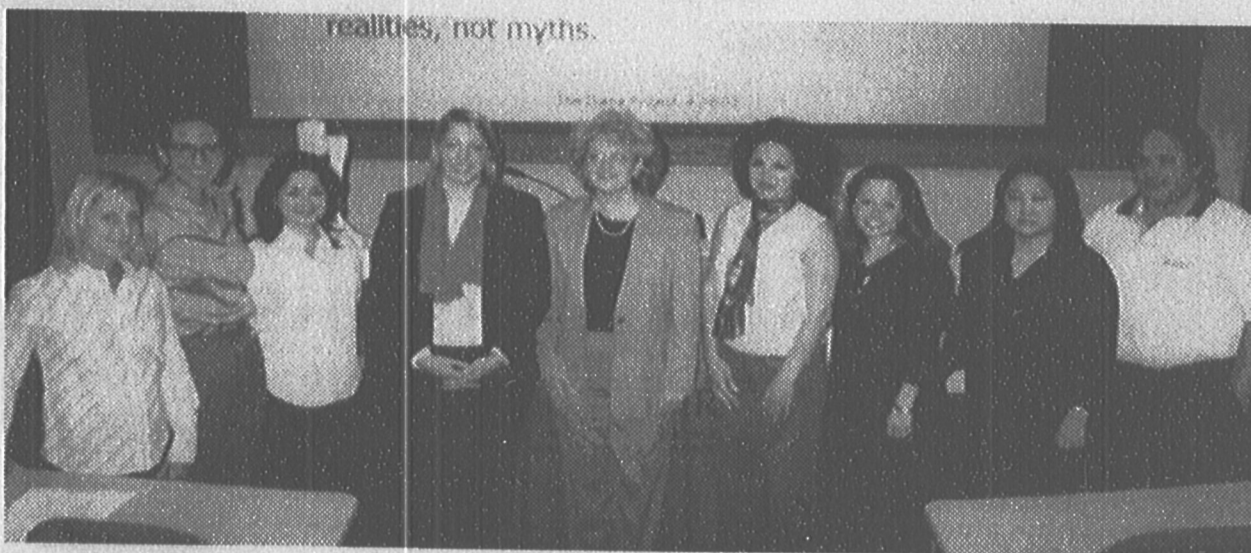
entrepreneurs and business professionals. The presentation was structured as an interactive discussion and was welcomed with active participation. Dr. Brush encouraged a predominately female audience to pursue their dreams by clarifying the myths and realities surrounding women and entrepreneurship.

Dr. Brush's research investigates the influence of gender in business start-up, resource acquisition and strategies of emerging ventures. With four other researchers, she was funded by the Kauffman Center for Entrepreneurial Leadership, U.S. Small Business Administration and the National Women's Business Council to investigate women's access to equity capital otherwise known as the "Diana Project."

The organizers of the event, Kate Masschelein and Chemene Webber (a former associate and personal friend of Dr.

Brush), hope that the networking breakfast can serve as a springboard for budding future entrepreneurs. GWIB would like to give special thanks to the Thunderbird Student Government, Ms. Susan Coffroth of the Marketing and Communication Department, Dr. Kay Keck and to Ms. Barbara Stevenson for making this event possible.

For more information on the Diana Project: <http://www.esbri.se/diana.asp>



Students pose for photo with Dr. Candida Brush at the breakfast



Organizers Kate Masschelein, left and Chemene Webber, right, are seen with Dr. Brush during the breakfast.

Inside

EDITOROYALE

Abe Jacob, TSG President, addresses students

PAGE 2

IBIC

Brand Management Resources

PAGE 3

TSG

Summer budget set
Gala funding to be restructured
Find your new TSG reps.

PAGES 4 / 5

CMC

Meet the CMC staff
Job Search and Career Fair info.
Operation plan transforms CMC

PAGES 6 / 7

CAMPUS

Thinking of the investment world?
Online resources for the area

PAGE 8

A & E

Program Glendale into your pda

PAGE 9

T-BIRD EUROPE

Reactions to the G8 protests

PAGES 10 / 11

GUADALAJARA / BACK

T-birds "invade" Mexico
TVM refuted

PAGE 12

Net Impact Begins Brown Bag Series With A Hit!

By HADI MANSOURI
U.S.A., Fall '04

The Net Impact Club started its summer Brown Bag Lunch series with a bang on Thursday June 6, with a terrific speaker, Dr. Priscilla Wisner.

Dr. Wisner led a very informative and informal discussion about Corporate Social Responsibility (CSR). In the wake of such impressive corporate scandals such as Enron and WorldCom, CSR has been emerging as one of the buzz words/concepts in modern business practice. More and more companies are beginning to understand how CSR really can and does affect the "bottom line."

The Net Impact Club is one of the few clubs on campus that actively engages topics like CSR, Digital Divide, and Micro-Finance. The club is hoping to increase awareness and participation from the Thunderbird community.

Continued on Page 8

What are some of the myths and realities? A brief overview:

Myths	Realities
#1. Women lack the human capital and commitment to build a viable enterprise	<ul style="list-style-type: none"> ■ 37% of recent MBAs in U.S. are women ■ 25% of managers in Fortune 200 are women ■ 41% of companies doing IPO in 1996 had women on top management team ■ Among high growth women led ventures <ul style="list-style-type: none"> ○ 31% science & technology ○ 40% had start-up experience
#2. Women lack resources and financial savvy to build viable businesses	<ul style="list-style-type: none"> ■ By 1998 1/3 of women owned business had credit lines of \$50,000; 16% had \$100,000-\$500,000; 7% had \$500,000+ ■ 35% of teams had accounting experience; 40% had financial planning experience
#3. Women own small life-style businesses that don't grow	<ul style="list-style-type: none"> ■ It is estimated that 4,000-5,000 women-led companies were actively seeking capital in 2000
#4. Women are not a force in the venture capital industry	<p>The vast majority of participants in the venture capital industry are male, BUT, women are an increasing presence</p> <ul style="list-style-type: none"> ■ 9% of all listed in industry ■ 43% increase in firms employing women 1995-2000 <ul style="list-style-type: none"> ○ 14 women only VC companies
#5. Women are not in the network and are unable to build a strong management team	<p>Women contact multiple supporters</p> <ul style="list-style-type: none"> ■ Multiple outside advisors and strong ties with them; more diverse networks ■ Spend 11 hours a week talking to advisors ■ Networks of women equity providers on the rise <p>Women build strong teams</p> <ul style="list-style-type: none"> ■ Employees- average 25 ■ Management Team Size- average 4 ■ 40% had teams with previous start-up experience ■ Teams had average 39 years industry experience

Source: The Diana Project April 18, 2003

DAS TOR

Editor-in-Chief
Andrew Ashton

Co-Editor
Megan Staley

Business Manager
Jeremiah Sparks

Overseas Liaisons
Juarez Lowe, Guadalajara
Alexander Mailman, Europe

Contributors
Nana Asare, Brick Bergeson,
Matthew Blaum, John Carlisle, Jeremy Castleman, Deirdre Daly, Bradford Heaton, Matthew Jones, Felipe Martinez, Yesica Schaaf, Travis Simkins, James Sinor, Shannon Skaggs, Tim Tsao, Aaron G. Welling, Thomas Whitaker

"Wherever we travel, whenever we pass from one country to another we must go through a gate. However, Das Tor means more than simply the traversing of borders; it stands as a symbol and artery of communication through the barriers of superstition, ignorance, dogma, racism and prejudice; traditional enemies which continue to be a detriment to progress and global peace. Idealistic though it may sound, it has now become the responsibility of our generation, the future leaders of the international community, to make every effort to widen these gates and succeed where previous generations have failed. Das Tor must therefore be an open forum for debate, a clearing house of ideas that may further prepare us for the international community and further augment the reputation of this youthful institution."

Bob Morabito, Founding Editor, 1969

All letters to the editor, opinion and commentary columns express the opinion of the writer and not necessarily those of *Das Tor*, the student body, the faculty or the administration. *Das Tor* will not publish unsigned letters or commentaries but may consider withholding a writer's name on request. *Das Tor* reserves the right to edit letters to the editor, opinions and commentaries for length and clarity.

Das Tor
15249 North 59th Avenue
Glendale, Arizona 85306
(602)-978-7119 Fax: (602) 978-7971
dastor@t-bird.edu
<http://www.dastoronline.com>

In Search of the Mystique

Communicating in the Same Language Not So Easy

It seems my summer is going to be busy. For those of you who know me, or read my editorials last trimester, you know that must be difficult. I am interning part time (two days a week) and am finding it busy to fit everything in to the other five.



Megan A. Staley

I am in what some call the "Hub of the Universe" - Boston, Mass., and am enjoying every minute in the Bay State. The beach, the sailing, the museums, the multitude of cultures, the parks, the entertainment is endless.

However, I never knew I would find it so challenging at my internship; and, I'm not referring to the work I am doing.

Communicating with someone in

a non-native language can be taxing; but, what do you do when you are both native speakers and it is your thoughts you cannot convey well enough?

I have the opportunity to work with another intern this summer and welcome the refreshing, non-jaded, differing viewpoints and discussion. (I am sure we were all young, impressionable, cavalier, idealistic, undergraduates, ready to take on the world during our summer internships).

However, after being acquainted for only two days, she went into a tirade of how she doesn't like "W" and how Clinton wasn't good either and that the Democrats are too center to be effective. I was waiting for her to bring up religion and abortion. This is on top of her telling me that she thinks if a self-sufficiency wage is \$18/hour, then it is up to the companies to pay it. The idea that some

might go bankrupt is incomprehensible to her. So is the idea that companies should be allowed to relocate to find cheap labor.

I don't know what shock looks like on a person's face but I am sure I exhibited it at that point. I did not know how to respond and felt silence was best until I could compose my thoughts.

Perhaps my work will not be as challenging as I had hoped this summer; but, rest assured, keeping my wits about me while standing my ground both morally and academically in debates with my colleague will prove to be one of my greater challenges in business school.

For is it not the Thunderbird Mystique to be able to communicate with anyone? Are we "older and wiser" after one, two or three trimesters or is it that we learn to chose our battles more carefully? We will see how well two trimesters have prepared me.

TSG President's Letter

Students Being Asked to "Raise the Bar"

Dear Students,

We are into the fourth week of the Summer '03 Trimester, but nevertheless, a HUGE welcome to our new and continuing students and best wishes to our friends on internships and those who are on holiday. We miss all of you.



Abe Jacob

So what's in store this Summer and Fall? Same ole' same ole'? Well I certainly hope NOT. Here's a little question for all of you. Not just students, but for everyone who works or studies in any Thunderbird campus around the globe. Please read this carefully....

The school made a strategic decision to move from an MIM to MBA in IM and also decided to pursue Track I and Track II education. Yes, there have been glitches, yes our ranking has slipped somewhat. Here's the question: Whose job is it to get us back on track and establish ourselves as a premiere institute of international renown? Dr. Herberger? Admin? Faculty? No, tell me it's the CMC right? No, it's the standard of students we admit. Alas, wrong again.

The answer stares us in the face. If we all work together as a TEAM, there is no force on earth that will stop us from being what WE want this school to be.

Here's the challenge. How do we implement the school's new strategic plan for the next five years? We do so by "RAISING THE BAR." Remember this motto, every one of you who is reading this. You are going to hear this regularly in the months to come. We want to raise the bar not just for the students, but for faculty, admin, PFSS, CMC and everyone else who works for Thunderbird. We want

to leave the silo mentality behind and work cross-functionally to achieve our goals.

It's time to stop figuring out "who the customer is," stop the finger pointing and get on with the business of excellence.

What is excellence? Something we achieve for a trimester or two? NO, sorry. It is a WAY OF LIFE. It is what you do everyday in everything you touch and leave your mark on. Ask yourself "Why is the pursuit of excellence important?" The answer is ridiculously simple - because it builds pride. Having pride in where you belong and what you do. It is what people call "fire-in-the-belly." It is what makes people go out and give 150%. It's the stuff that ultimately builds teams and delivers results.

You don't have to look far to find it. You can see pockets of excellence on our campus already. Our rugby team has won two out of two tournaments we organized since Fall 2002 and we came in third in the World Cup Rugby Tournament for MBA schools in Duke in Spring 2003. If it were up to me, those results alone should make Thunderbird rank as a top ten school. What we need to do collectively is to allow pride and excellence to permeate all aspects of the T-bird experience.

How many of you can touch your heart and say you are proud to be a T-bird? How many of you can say you are confident enough to stand up to a student from Harvard, Wharton or INSEAD and say, "Hey, we can number crunch, we are fantastic in sports, we understand what drives globalization and our networks span more than 60 countries!" Think about it.

How powerful is your

Thunderbird experience? How powerful do you want it to be? Great, so you have a 3.8 or 3.9 GPA. How else have you been involved? How will you remember your short sixteen to twenty month T-bird experience? What will be your final scorecard? Come this Christmas, I hope none of us will be forced to ask John Lennon's immortal words, "So this is Christmas, And what have you done, Another year over...."

As you have probably noticed, I have not been speaking as someone from TSG. I prefer to speak as someone from the Thunderbird family. Come Fall 2003, we have an amazing opportunity to work as a team and stamp the T-bird brand in a big way.

Here's my wish list.

- 1) A revitalized TSG that takes on a leadership role in the school and that is instrumental in helping RAISE THE BAR.
- 2) The continued pursuit of academic excellence. Improvements in areas that require them.
- 3) A faster means of processing documents in the Foreign Student's Office.
- 4) Improvements in the number and quality of recruiters on campus.
- 5) Steps to move the school's standing up in the rankings.
- 6) Projects for students to increase their leadership and networking skills.
- 7) An integration of key activities (organized by both school AND students) that will help increase the visibility of the school by quantum leaps. Some examples include: The GWIB National Conference, the Consulting Club case competition, the Entrepreneurship Club case competition, Homecoming weekend, Balloon Classic, and the T-bird Rugby Tournament just to

Continued on Page 7



Do you have news?
Submit your articles to *Das Tor* for publication

Visit us Online at www.dastoronline.com

DAS TOR

Corrections

If you, the reader, find any other errors in the pages of Thunderbird's only free press, *Das Tor*, do not hesitate to contact the editorial staff.

Although errors are bound to occur,

we insist on only the highest level of quality for the Thunderbird community.

In order to provide unbiased, clearly stated news and reporting in a manner worthy of being considered Thunderbird, we will not

rest until all t's are crossed, i's are dotted, and stones are turned.

Thank you to our readers from the editorial staff of *Das Tor*.

Thinking of Branding Your Product or Idea?

Books & Bytes

News from the IBIC



By CAROL HAMMOND and NORMALENE ZEEMAN

The value of a company is no longer just its tangible assets and real estate, but an intangible that resides outside the business itself, in the minds of buyers, potential buyers and customers. That asset is the company's brand, and managing the asset has become increasingly important.

Many mergers and acquisitions are really about capturing a brand, or a product image that is well known, that consumers trust, and that differentiates a product from others. Brands draw value from their ability to reduce risk and uncertainty and to assure supply. Brands also facilitate international trade and comprise an "international language" that allows every buyer everywhere to understand what the seller is offering.

IBIC has a large collection on Brands, Branding and Brand Management. The titles below are just a sample of some of the books available on this aspect of business; almost all are new books. Check THOR for call numbers and check some out!



The 22 Immutable Laws of Branding, by Al Ries and Laura Ries

"The power of a brand lies in its ability to influence purchasing." This book simplifies branding into 22 concept-driven sections and relates each to the companies that used them to become successful. Very easy to read and written in an engaging style with lots of examples.



The 11 Immutable Laws of Internet Branding, by Al Ries and Laura Ries

A newer and more specific version of their earlier work, this one concentrates their expertise on the Internet. Very easy to

read and written in an engaging style with lots of examples.



Eating the Big Fish: How Challenger Brands can Compete Against Brand Leaders, by Adam Morgan

Let's hear it for the little guy, even when they are not so little. Coke and Pepsi, IBM and Apple - this book shows how the Number 2 (or lower) brand can still succeed in the marketplace. Gives eight "Credos" that analyze opportunities for brands to increase the visibility in consumer consciousness.



Brand Warfare: 10 Rules for Building the Killer Brand, by David F. D'Alessandro

The author looks on branding as warfare, both internally within divisions of the company and externally with the competitors, for attention and resources. He shows you how other companies have used techniques for succeeding with branding to take the company to a higher market share. This book is written more aggressively with the idea that branding is a constant struggle to stay in touch with what the constantly changing consumer wants now.



Integrated Branding: Becoming Brand-Driven Through Companywide Action, by F. Joseph Pepla and Lynn M. Parker

This book gives you the step-by-step process for developing and building brands as an integrated part of the company mission and strategy. Branding is the company and the more creative your brand the more successful your company is in the marketplace. The 17 chapters allow for a pick-your-topic approach to the book; the author states that this is not a one-size-fits-all and you should take from it what fits your needs.

eBrands: Building an Internet Business at Breakneck Speed, by Phil Carpenter

Focuses on six case

studies of companies using both their successes and their flaws to help you learn to overcome short and long-term challenges and make smart choices. Concentrates on companies with a strong web presence and their best practices and core concepts for capturing consumer attention



The Handbook of Brand Management, by David Arnold.

This book describes how to research, target, budget, and promote a new brand by presenting detailed analyses of 13 successful companies from around the world. This is an older book but the basic steps are still valid today and the emphasis is on thorough research.

Brand/Logo Design and Product Design



Designing Brands: Market Success Through Graphic Distinction, by Emily Schrubbe-Potts

Seventeen graphic branding projects illustrate the innovative design concepts taking products and services to the top of the marketplace and logos to the forefront of consumer consciousness. It gives a look at the nuts-and-bolts design process from concept to completion and is divided into four sections: start-up, well-known brands, niche markets, and children. Includes a directory of designers at the end.

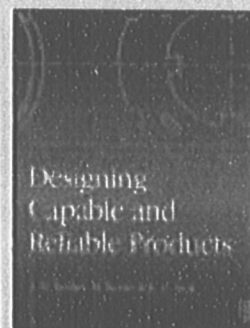


Emotional Branding: The New Paradigm for Connecting Brands to People, by Marc Gobé

Marc Gobé designs some of the most recognized brand graphics on the market today. "Emotional branding is about building relationships; it is about giving a brand and a product long-term value. It is about sensorial experiences, designs that make you feel the product; designs that make you taste the product; designs that make you buy the product."

Brand New, edited by Jane Paultt

When the brand identifies the product with no further clarification, it has reached icon status. This book contains five main chapters and a selection of photos and writings that provide snapshots of brand and consumer behavior. Great photos of some of the most enduring cultural icons.



Designing Capable and Reliable Products, by J.D. Booker, M. Raines, & K.G. Swift.

A brand is only as good as the product it represents and so designing quality and reliability into a product from the very beginning is critical to ensuring customer satisfaction and loyalty. This book gives information on product failure costs, consumer liability lawsuits, and product recalls. It shows how to ensure quality is in every step of the product design process so that when you get to the branding stage what you have is worth the effort.

Brand Management



No Logo: Taking Aim at the Brand Bullies, by Naomi Klein.

For every 100 books that give glowing reports of company successes there should be one book showing company excesses and the arrogance of (some but not all) multinational mega-corporations. This book covers the human rights violations of various global companies. It is a wake-up call to companies who believe that their image is only what they sell and not who they are and how they operate. Stresses the importance to consumers of total corporate image within the global marketplace.

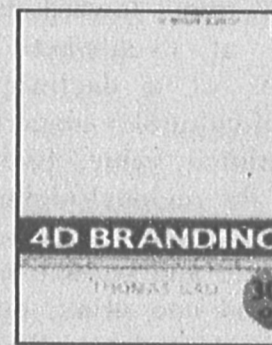
Tracking Advertising and Monitoring Brands, by Colim McDonald.

Brand choice modeling can be used to "explain, and therefore predict, what influences brand choice and purchasing habits." (p.8) Very short book (46 pp.) about quantitative measurements and qualitative results of monitoring brand loyalty and consumer behavior.



What Makes Winning Brands Different: the Hidden Method Behind the World's Most Successful Brands, by Andreas Buchholz and Wolfram Wordemann

A systematic survey of successful brands spanning six years and 1045 winning brands to try to exact the essence of their success and transform it into an effective and easy-to-use tool to be used to "click with the customer" (p. 6) This new tool is called a growth code and its development and use is explained by the successful companies surveyed in this book.



4-D Branding: Cracking the Corporate Code of the Network Economy, by Thomas Gad

"This book explains a method (4-D branding) that enables you to 'futzurize' your brand. It forces you to develop sides of your brand that would never be explored in a classic media situation. It requires personalized, intimate, and interactive communication, brand storytelling and philosophizing." By dividing the branding process into four dimensions (functional, social, spiritual, and mental), it allows the brand manager to understand the strengths and weaknesses of the brand in new ways.

Brand Leadership, by David A. Aaker and Erich Joachimsthaler

Based on over 300 case studies in Europe, the U.S. and elsewhere, the emphasis is on "...contexts where brands must deal with cross-country realities." Various tools for brand management are introduced: sponsorships, the Internet, the consumer sweet spot, the driving idea, the consumer relationship model, and the business relationship model.



Brand Asset Management: Driving Profitable Growth Through your Brands, by Scott

The New TSG, and YOUR money!

By JEFFREY BOYD
U.S.A., Fall '03
TSG Treasurer

Every academic term, each Thunderbird student pays \$125, called the student activity fee, as part of the overall cost of education. Thunderbird Student Government (TSG) is funded by the student activity fees received each term. For those of you wondering where that money goes, read on!

In the past, through tradition, roughly half of the student activity fees was reserved for the Graduation Gala and the remainder was used to fund club activities, cultural nights, parties, sports teams, and TSG operations.

However, there is a noticeable trend over the past few terms toward the funding of events/activities/clubs of a declining degree of cultural/managerial/educational value. Even some of the regional nights, originally designed not just to celebrate and partake of ethnic food and drink, but also to teach students about the business practices in various regions, have largely become a slightly more cultural alternative to the Pub.

Under the leadership of recently elected TSG President Abe Jacob, TSG is making some changes to the way YOUR funds are spent. A commitment to transparency, accountability, responsibility, and appropriate funding will guide our actions.

Appropriate funding is that which facilitates cultural/managerial/professional

CASH POSITION	SUM Budget
BANK BALANCE	30,577
Reimbursements from spring '03	2,830
INTEREST INCOME	340
FUNDING from student activity fees	45,800
TOTAL CASH	80,147
CLUBS	
PROFESSIONAL CLUBS	
Graduate Women in Business	1,250
Intl Banking and Finance Society	0
Intl Development Club	0
Pharma Career Club	0
Real Estate Club	1,650
Energy Club	233
Thunderbird Consulting Club	300
Thunderbird Innovators Circle (THINC)	4,250
Marketing Club	0
Thunderbird Latin Business Assoc.	0
Net Impact	100
Entrepreneurship Club	1,020
Sports Business Club	0
Toastmasters International	150
ThunderBytes Technology Club	0
SPORTS CLUBS	
Bowling Club	0
Capoeira Club	0
Hiro Boxing Club	0
Scuba	0
Beach Volleyball Club	0
Soccer Club	180
Squash Club (Badminton)	452
TEE Birdies (The Golf Club)	0
Mountain Biking Club	150
Thunderbacks (Baseball)	264
Thunderbird Rugby Football Club	0
REGIONAL CLUBS	
ASEAN Club	0
Greater China Club	200
Japan Club	100
Taiwan Club	0
Korea Club	0
Canadian Club	0
Thunderbird Mexican Association	950
French Club	70
Russian Cultural Club	70
German Club	900
Brazilian Club	70
Latin American Club	300
Middle East Club	70
Africa Club	0
SPECIAL INTEREST CLUBS	
Drive To Travel	0
International Women's Club	1,500
Karaoke Club	200
LDS Club	148
Poker Club	0
Students for Community Services	0
Sushi Club	0
Thunderbird Choir/Global Sounds	170
Thunderbird Glib Entertainment Forum	0
Thunderbird Go Club	0
Thunderbird Intl Christian Fellowship	350
THUNDERKIDS	1,500
Thunder Language Club	0
ThunderMovies	400
CULTURE NIGHTS	
REGIONAL NIGHTS	
ASIA NIGHT	5,200
INDIA NIGHT	1,575
NORTH AMERICA NIGHT	4,500
EURO NIGHT	4,500
LATIN AMERICA NIGHT	2,250
BRAZIL NIGHT	1,575
MIDDLE EAST/AFRICA NIGHT	3,025
TOTAL REGIONAL NIGHTS	23,625
CLUBS TOTAL CLUBS/REGIONAL NIGHTS	39,760
TSG GENERAL ADMIN	
TSG ADMIN EXPENSES	3,500
ISIC Materials	886

learning, contributes to Thunderbird brand recognition, enhances our educational experience, and generally promotes the mission of the school.

Not to detract from the value of periodic social interaction (parties!), but we at TSG

Miscellaneous	2,500
TOTAL SPECIAL EVENTS/EXPENSES	6,886
TSG INITIATIVES	
PRES DISCRETIONARY FUND	500
TSG Core/Chair Initiatives/Projects	500
STUDENT ACTIVITIES CHAIR	400
TOTAL TSG INITIATIVES	1,400
COMMUNICATION/PUBLICATIONS	
DASTOR	4,000
TOTAL COMMUNICATIONS	4,000
SPEAKER FUND	
TSG SPEAKER FUNDS	5,000
TOTAL SPEAKER FUNDS	5,000
STUDENT SUPPORT FUNDS	
STUDENT EMERGENCY FUND	5,000
CONFERENCE FUND	5,000
TOTAL STUDENT SUPPORT FUNDS	10,000
CONTINGENCY FUND	
TSG TOTAL OTHER TSG/ADMIN/FUNDS	35,696
TOTAL CASH INCOME	\$ 80,147.15
TOTAL CASH EXPENSES	\$ 74,466.00
FUNDS REMAINING	\$ 5,681.15

believe you would rather have YOUR money spent on guest speakers, academic/professional conferences, business plan competitions, cultural events, educational seminars, and club activities than on short-lived amusement. After all, this is *business* school (by the way, lest you think I am totally anti-party, the budget does include a few parties).

In an effort to show our commitment to transparency, you will now find a recently approved copy of the TSG summer budget posted in various locations: outside the TSG office on the yellow bulletin board, on MTB, and in this issue of *Das Tor*.

The budget reflects our commitment to responsible spending, having cut events/activities that do not meet the guidelines listed above, and supported ones that provide the most value to the greatest number of T-birds.

We actually went line by line through every club's request and considered the appropriateness of each one, without giving heed to the overall availability of funds. This methodology kept us true to the funding guidelines since our goal was not simply to slash expenses until we reached a certain threshold.

TSG and CMC A New Relationship

By JEREMY CASTLEMAN
U.S.A., Spring '04



Jeremy Castleman

I became the TSG - CMC Student Chair for one reason and one reason only: To get everyone a job. After all, isn't that the desired destination of our studious efforts? I don't think anyone is handing over the stacks of greenbacks that it takes to enroll in this fine institution in order to be a short-order cook at Mel's Diner upon graduation. Instead of sitting on my couch and bad-mouthing the CMC while sipping on a cold Coors Original still cold from the freezer, I decided that I would pitch in. So, here I am.

It wasn't long after taking the position that I realized a sad truth; the previous CMC Chair was not as active as I had just assumed during my past trimesters. I was more than a little disappointed. During my stay here at Thunderbird, I have watched the employment market seal up tighter than a frog's backside.

There has been a switch from the old situation where recruiters actually recruited students, to the new situation where the students have to chase down recruiters and practically beg for an interview in their company (which is on a hiring freeze). Honestly, in my opinion, the feat of actually securing a job is more difficult now than ever.

I thought it was simple logic that entities such as the CMC, TSG, etc. should be work-

ing even harder, twice as hard, no, four times as hard to accomplish this necessary task of finding everyone a job. Needless to say, I was foolish to assume that the TSG was working for me, but I did.

The new efforts of the revitalized TSG will obviously not be enough; we don't have the long arms of the CMC. That is why I was overwhelmingly delighted to find a revitalized CMC!!

Upon meeting the new Associate VP for Professional and Career Development, I went back to the TSG board and announced, with a grin on my face, that things will change.

Kip Harrell is leading the charge, he and his dedicated team at the CMC have sat down, listened to the call of the crowd, and are ready to step up to the plate. They are already off to a great start with many new changes (aside from the new communication link to the students via TSG).

We have begun a new mode of communication between the CMC and the students. The CMC page(s) of the *Das Tor* will be dedicated to the CMC every issue in the future. (See pages six and seven of this issue). We will fill it with updates, reminders, news, related information, and comments from the staff. We all believe that together, the dream of finding that coveted job when we leave Thunderbird can and will be achieved.



Gala Funding Revised to Allow Student Fees to Be Used by All Students

By JEFFREY BOYD
U.S.A., Fall '03
TSG Treasurer

Fortunately, the resulting approved budget is in the black, although dangerously close to the red. This is largely due to the limited supply of students (433) on campus and a consistently high demand for TSG's limited resources. Additionally, the unforeseen high cost (\$107,000) associated with the Spring '03 Gala left the TSG bank account balance at a lower level than usual.

Yes, you read that right. The Spring '03 Gala, held May 2nd, cost \$107,000. Ticket sales covered roughly 38% of the \$107+/person cost; the rest was paid for by TSG.

The amount of the TSG budget traditionally allotted to the Gala (half) was never enough to completely cover its expenses, so the revenues from subsidized ticket sales were used as a sup-

plement. Further complicating the Gala funding process, the ticket sales from one term were carried forward to subsidize the following term's Gala.

The result of this funding structure is that a student who spends three trimesters at Thunderbird effectively pays \$225 (\$60*3 + \$45 per ticket) for his/her Graduation Gala that only cost approximately \$60-90/person. Students who graduate in the summer historically don't have a Gala, thus forfeiting the entire \$180 paid in student activity fees without having their own Gala.

Through many conversations with you about this incredible use of YOUR money, we have learned that most of you aren't familiar with how the Gala is (was) funded, and that you

would like to see the process changed.

In order to proceed with making the appropriate funding process alterations, we want to have a consensus among the student body. Thus, TSG is conducting a survey designed to evaluate

Students who graduate in the summer historically don't have a Gala, thus forfeiting the entire \$180 paid in student activity fees without having their own Gala ... It also is our belief that the Gala should no longer be subsidized by the student activity fee...

your thoughts on the funding, format, style, venue, cost, and the planning of the Gala.

We believe an equally elegant Gala can be organized at a much lower cost; in fact, our preliminary research of other business schools shows it can indeed be done. It also is our

belief that the Gala should no longer be subsidized by the student activity fee; instead, the true cost of the Gala (expected to be \$40-60/person) will be charged only to each attendee.

Sound planning and serious financial accountability will be demanded from its organizers, students who will be selected and overseen by the appropriate TSG committee. Such a policy would be particularly fair in that the cost of the Gala would be shouldered entirely by each Gala's attendees, and that each attendee will only pay for the Gala that he/she attends!

Even more exciting is that the full \$125 student activity fee can now be used towards more "appropriate funding" in the TSG budget pertaining to the

term in which it was paid!

This summer term, however, does not paint an accurate picture of how far that "extra money" will go, given the facts mentioned above. For example, if half of the TSG funds received this term were reserved for a Gala, TSG would be bankrupt. The fall semester, with its increased student enrollment will certainly experience more benefits from this new policy.

Please help us shape the future of the Gala by participating in the Gala survey!

Please let us know if you need any clarification on the budget or the Gala issue. As the elected and appointed stewards of your money, we at TSG are committed to acting responsibly and communicating transparently as we strive to "raise the bar" at Thunderbird.

Refer to *Das Tor's* Volume 37, Issue 7, for TSG's previous budget

TSG DIRECTORY SUMMER 2003
Office phone: 602-978-7117 - Fax: 602-978-7351

The boldface positions form the TSG Executive Committee. An "" denotes voting rights*

NAME	POSITION	PHONE	EXT	BOX	E-MAIL/Office Hrs.
Abe Jacob*	President (5/03 - 10/03)	623-486-3077 C: 602-770-4980	7126	1675	abejacob@global.t-bird.edu TR 9am-12pm / F 2pm-5pm
Celia Qian*	Vice President (3/03 - 8/03)	623-341-1456	7855	1695	CeliaQian@global.t-bird.edu MWF 10am-12pm / TR 9am-11am
James Small*	Student Activities (Trimester)	C:602-770-2908	7061	917	JamesSmall@global.t-bird.edu TR 2:30pm-5:30pm
Brick Bergeson*	Academic Affairs Chair (3/03 - 8/03)	602-548-0856	7855	1678	brick@global.t-bird.edu TR 11am-1pm
Eric McEachen*	Communications (5/03 - 10/03)	602-978-2555	7126	1154	ericmceachen@global.t-bird.edu TR 9am-11am
Jeremy Castleman*	Career Management (CMSC) (5/03 - 10/03)	C:623-341-2365	7396	1535	jcastleman@global.t-bird.edu TR 2pm-4pm
Jeffrey Boyd	Treasurer (5/03 - 10/03)	C:602-740-2794 623-322-3925	7976	1694	jeffreyboyd@global.t-bird.edu M 3pm-5pm / TR 2pm-4pm
Carola Venot de Suarez*	Executive Education (5/03 - 12/03)	C:623-221-1562 602-843-6030	7257	475	cvenot@global.t-bird.edu F 9am-1pm
Karina Larsen*	Student Alumni Relations (5/03 - 10/03)	C:623-326-4970 623-776-2959	7257	454	larsenk@global.t-bird.edu T 11:30am-1pm / R 11:30am-2pm
Lan Chen*	Marketing Chair (5/03 - 10/03)	602-595-3597	7118	414	lan.chen@global.t-bird.edu T 2pm-4pm / R 1pm-3pm
Tim Tsao*	I&IT Chair (8/03 - 10/03)	C:415-519-0836	7396	337	timtsao@global.t-bird.edu
Guy Ngayo*	Africa Rep	602-993-1713	N/A	811	guyngayo@global.t-bird.edu
Julie Ng*	Asia/Pacific Rep	602-588-8864	N/A	1871	julieng@global.t-bird.edu
Vivian Kadelbach*	Europe Rep	602-588-8928	N/A	836	viviankadelbach@global.t-bird.edu
Alexis Edelstein*	Latin America Rep	602-561-5306	N/A	1271	alexedelstein@global.t-bird.edu
Amin Nabl*	Middle East Rep	602-588-8861 C:513-236-4930	N/A	1865	amin.nabl@global.t-bird.edu
Ben Johnson*	North America Rep	C:480-213-8069 480-361-1190	N/A	777	benjohnson@global.t-bird.edu
Mina Pak*	Rep At Large	602-588-8085	N/A	741	minahpak@global.t-bird.edu
Steven Lukens*	Rep At Large	C:623-229-4431	N/A	need	stevenlukens@global.t-bird.edu
Kai Bode	1 st Trimester Rep.		N/A		
Chad Covey	1 st Trimester Rep.		N/A		
Christopher Decker	1 st Trimester Rep.		N/A		
Pedro Fernandez	1 st Trimester Rep.		N/A		
Joel Pugh	1 st Trimester Rep.		N/A		
Hunter Termaine	Speaker Chair	C:602-326-8814 623-825-3559	N/A	526	termaine@global.t-bird.edu
Brendan Pang	AV Assistant	C:602-321-7539	N/A	1444	BrendanPang@global.t-bird.edu
Christian Schmidt	Athletic Director	623-322-3925 C:623-203-9894	N/A	N/A	cschmidt@global.t-bird.edu
Socorro Meek	TSG Office Mgr.	623-842-8566	7117	N/A	meeks@t-bird.edu MWF 9am-1:30pm TR 10am-3pm
Naji El-Khalil	Dir. Student Affairs	602-978-7311	7311	N/A	elkhalin@t-bird.edu

TSG Election Results Summer 2003

First Trimester
Honor Council
Representative



**Kenneth
George**

First Trimester Representatives



Kai Bode



**Chad
Covey**



**Christopher
Decker**



**Pedro
Fernandez**



**Joel
Pugh**

Go to France this Fall!

Study at Thunderbird's newly expanded **European Center** in Archamps, France (on the outskirts of Geneva, Switzerland). All 2nd and 3rd term core courses will be offered, as well as a selection of international finance specialization courses.

Attend the THUNDERBIRD EUROPE INFORMATION SESSION!

Thursday, June 19th
1:00 - 2:30pm
Snell 21

Applications are available in the Overseas Programs Office or visit our MTB page to download one today!

The APPLICATION DEADLINE is THURSDAY, JUNE 26TH.

Overseas Programs / Global Services
Phone: 978-7252
E-mail: overseas@t-bird.edu

We are located in the faculty building next to the lecture halls.

SHIPPING

ANYWHERE, NATIONWIDE OR WORLDWIDE

DETROIT, HONG KONG, LONDON, CASABLANCA, CHICAGO, BUDAPEST, FRANKFURT, BOSTON, PORTLAND, MINNEAPOLIS, SAN JOSE, BUENOS AIRES, ORLANDO, MEMPHIS, CHITTAGONG, HONOLULU, PARIS, HAIFA, OSLO, JOHANNESBURG, LIMA, PHILADELPHIA, MEXICO CITY, BRUSSELS, LOS ANGELES, ROTTERDAM, KUALA LUMPUR, BANGKOK, BUCAREST, MOSCOW, PORT-A-PRINCE, KINGSTON, MIAMI, SAN JUAN, VIENNA, WASHINGTON, CAIRO, MANILA, SINGAPORE, LA GUAYRA, ROME, PAGO PAGO, HAMILTON, SANTO DOMINGO, CHICAGO, MADRID, LISBON, TOKYO, ST. THOMAS, COPENHAGEN

\$25.00 OFF WITH THIS AD

WE CAN SHIP YOUR COMPUTERS, BOOKS, ELECTRONIC ITEMS, FURNITURE, PACKED BOXES, MOTORCYCLES AND EVEN AUTOS.

PLUS WE PROVIDE...

- PICK UP SERVICE
- PACKING ASSISTANCE
- STORAGE



AFFORDABLE SHIPPING SOLUTIONS

623.869.0780

affordableshippingsolutions.com

"OFFICIAL SHIPPING COMPANY FOR THUNDERBIRD (AGSIM) | EXECUTIVE EDUCATION"

Upcoming Career Fairs

2003 London MBA Career Forum
Network with global recruiters; Pre-scheduled interviews and travel scholarships available!
Kingsway Hall,
London - Check back for 2003 date!

Women for Hire
Meet with 50 leading employers in various U.S. cities. Spring Career Fairs run February 19 thru June 17, 2003

RECRUIT Tokyo Career Fair
Semi-annual event hosting 80 prestigious corporations
Tokyo, Japan - June 24-25, 2003 (*Pre-registration started in March 2003.)

2003 Tokyo Summer Career Forum
Hosting 70 world class companies
Ikebukuro Sunshine City - July 3-4, 2003

National Black MBA Association
25th annual conference - "Changing the Course of Your Future"
Philadelphia, Penn. - September 23-28, 2003

Global MBA/Masters Employment Conference
9th Annual Conference
Orlando, Fla. - October 23-25, 2003 (Application deadline was May 30, 2003)

National MBA Consortium
12th annual MBA recruiting event - (To be determined)
Chicago, Ill. - Check back for a possible 2003 date!

Boston Career Forum
Organized by DISCO International
World Trade Center
Boston - Check back for 2003 date!

National Society of Hispanic MBAs
NSHMBAs 14th Annual Conference & Career Expo
Ft. Lauderdale, FL - November 6-8, 2003

Asian Diversity Career Expo 2003
New York - November 2003. Check back for details!

2002 San Francisco Career Summit
San Francisco Career Summit - San Francisco, CA - Check back for 2003 date!
For more information on these Career Fairs, please visit the CMC Web Page on MTB

How Well Do You Know Your CMC?

By **JEREMY CASTLEMAN**
U.S.A., Spring '04

Kip Harrell
Associate V.P. for Professional and Career Management
harrellk@thunderbird.edu
602-978-7304



Kip Harrell

Kip was raised in Chicago and educated as an engineer, although he has spent his entire career in Human Resources and Recruiting. His experience includes almost 20 years of consulting, corporate leadership and individual business unit responsibility in employment operations, staffing, recruiting and people assessment for Accenture (Andersen Consulting) and 2 Fortune 100 companies.

While at Andersen, Kip spent many years living in Switzerland and Russia where he had the opportunity to lead recruiting, employment operations and people assessment functions while working in more than 30 countries. At AT&T Solutions, he led the recruiting and staffing functions for the US, Asia and Australia.

Kip currently oversees all operations and functions of the Career Management Center, which provides career develop-

ment services for our 1200 full time students. These operations and functions include student job search preparation, advising, interviewing, job postings, corporate visit scheduling, career search technology support and the CMC Resource Center.

The CMC Associate Directors, Charles Brennan, Janice Kleinwort and Mike Low establish and maintain relations with numerous companies who are interested in hiring Thunderbird graduates for both internships and full-time positions. They are also involved in the organization of Thunderbird sponsored career and internship fairs held in the fall and spring respectively. In addition, they assist students with all aspects of the job search including strategies, self-assessment, and interview techniques.

Charles Brennan
Associate Director - CMC
brennanc@thunderbird.edu
602-978-7981



Charles Brennan

Education
Graduate classes in accounting, finance and international management at Rutgers University and Farleigh Dickinson University. Numerous workshops and AMA seminars covering all aspects of financial

management and taxation.
BS, Accounting - Farleigh Dickinson University
Professional Background

Prior to Thunderbird, approximately twenty years of experience as Vice - President and Chief Financial Officer of global commodity trading companies based in New York City. Also held positions in public accounting, internal auditing and internal consulting for several major international companies.

Janice Kleinwort
Associate Director
kleinwoj@thunderbird.edu
602-978-7841



Janice Kleinwort

Education
BA, International Studies - Bradley University
Professional Background

Before coming to Thunderbird in April 2002, Janice spent eight years living and working in Hamburg, Germany. As a teaching assistant at the Hamburg University of Applied Sciences, she taught classes on communication and intercultural interaction and advised international management students.

Previously she was Division Manager for an international trade show organizer, working in sales and organization of shows in the CIS.

Before moving to

Germany she was Executive Director for a non-profit organization in St. Louis, Missouri.

Mike Low
Associate Director, Career Management Center
lowm@thunderbird.edu
602-978-7789



Mike Low

Education
MA, International Policy Studies - Monterey Institute of International Studies
BA, French - Loras College
Professional Background

Mike's work prior to Thunderbird was focused on Education Abroad and International Management Education. He has ten years experience with Program Development, Student Advising, External Relations and Marketing. Mike worked on the launch of the International MBA program at the University of Chicago's Graduate School of Business, continuing for nearly seven years to develop international opportunities for MBA students.

He most recently served as Director of Academic Relations for Cultural Experiences Abroad, Inc., a study abroad provider.

Information from the CMC page on MTB

MTB Job Search Tool FAQ

Quick Reference to Job Posting Made Easy

By **KAREN FRIEDBERG**
CMC, Operations Manager

Q. How can I save (bookmark) an MTB job posting for future reference?

1) Create your list by typing in a list name and saving it
2) Click Edit and Add Items to List. (This takes you back to the Search page.)

3) Click the Jobs tab, and search for jobs you would like to add to your list
4) Check the box to the left of the job title link, and scroll

to the bottom of the screen
5) Select the desired list in "Add to my Lists" and click Go

A. If you find a job you would like to bookmark, you may add the job to a List at the bottom of your Search Results page.

If you have already created a List:
1) Check the box to the left of the job title link in your Search Results
2) Scroll to the bottom of the screen

3) Select your desired list in "Add to my Lists" and click Go

To create a List:

1) Scroll to the bottom of the Search Results screen. There is a link called "Click here to create an MTB list."

ARROWZONEE GOLF & TENNIS

As always Thunderbird students receive 10% Discount.

NOW IN STOCK



Callaway Great Big Bertha II Drivers & Fairway Woods X-16 & Big Bertha Irons



Odyssey 2 Ball Putter



Ping I 3+ Irons



Ping Specify Putter



Nike Pro Combo Irons



Sun Mountain C130 Golf Bag (4Colors)

Bring in this ad and receive a FREE round of golf at the Arizona Traditions

With purchase of any new iron set. Expires: August 31, 2003

7608 W. Bell Road
Glendale, Az. 85308
(623) 487-4000

1400 N. Litchfield Road
Goodyear, Az. 85338
(623) 935-2201

Some manufacturer restrictions apply. Not valid with any other offer or sale item. Excludes Golf Balls. See Store For Details

Proactive CMC Targets New Companies, Develops Operating Plan to Serve Students and Employers

By JEREMY CASTLEMAN
U.S.A., Spring '04

If you have not already been in contact with Thunderbird's Career Management Center (CMC), be prepared. The CMC is taking on an aggressive, proactive approach to delivering services to students and employers alike.

"The market demands career management centers to be more pro-active. The good old days of employers lining up to hire MBA's are gone. We are now chasing the employers. And by implementing our new CMC Operating Plan, we are doing just that," said Kip Harrell, the new Associate Vice President for Professional and Career Development.

Harrell arrived at the beginning of the year. He comes with a background of almost 20 years in industry where he led the recruiting and hiring programs and people assessment training for Accenture and two other Fortune 100 companies. His work took him to more than 70 countries.

"Kip's multi-cultural recruiting knowledge from the employer's perspective and grasp of the business employment world is a great addition and asset to the CMC," Dr. Kay Keck, Vice President for Student Services and Program Support, said.

In an effort to increase

successful placement of Thunderbird graduates, the CMC has developed an Operating Plan which supports the new Thunderbird Strategic Plan and the American Association of Collegiate Schools of Business (AACSB) Best Practices guidelines.

CMC goals and objectives identified in planning meetings take into account both of those documents. The clear focus is to ensure those goals and objectives serve the students and employers. The core of the plan uses relationship management to link students to employers based on skills interests and needs. "Also inherent in the plan is an increase in quality of services to students and employers," Harrell commented.

As part of the recent CMC reorganization, key individuals have been assigned to a New Business Development role. The New Business Directors are charged with taking Thunderbird's CMC into the marketplace to generate awareness and interests in our student population, to bring back job postings and to lay the ground work for a long term recruiting relationship with Thunderbird.

Since its inception just

90 days ago, this strategy has returned 15 full-time job postings, 14 internship postings and three campus visits by companies, all which benefit students by bringing more jobs and employers to Thunderbird. For fiscal 2004, more than 20 new business development trips have been planned, including several international stops. Each trip will involve visits with up to a dozen companies in that city or geographic area of the world.

For fiscal 2004, more than 20 new business development trips have been planned, including several international stops. Each trip will involve visits with up to a dozen companies in that city or geographic area of the world.

Once the new employer comes to campus the relationship is then passed on to one of the many CMC relationship managers at Thunderbird.

Relationship Managers provide the support necessary to help students plan and prepare for their career search. This partnership begins during orientation, when students first meet their primary CMC point of contact and continues throughout the Thunderbird experience. In addition to student interaction, CMC relationship managers have

industry and geographical assignments and work to develop long-term corporate recruiting relationships with Thunderbird's global employer base.

This approach ensures that each relationship manager involved with coaching, counseling and advising students has the value-added knowledge of employer needs and hiring practices in their industry, resulting in better matches between students and employers for productive internships and full-time positions at graduation.

"It is clear that during the past Spring, most

of the students who received internships were the ones in our face on a regular basis," said Harrell. "Students who availed themselves of our staff, CMC events and resources had more success with getting offers."

In addition to visiting employers, the CMC has designed a comprehensive communications strategy which will help keep Thunderbird students in front of employers on a consistent basis.

Target markets and the marketing approach for new potential employers were identified as part of the CMC Operating Plan. Designs for collateral materials are being completed now.

The plan incorporates the use of monthly communications pieces and other marketing materials, which reminds employers of key recruiting events and tools available at Thunderbird. The branding and messages incorporated are all in alignment with the Global Thunderbird organization and its branding strategy.

"We can no longer assume the market understands what Thunderbird students have to offer as a potential employee and will automatically make Thunderbird a stop on their company recruiting circuit. We have developed clear and consistent message points to be delivered to employers through a variety of channels," according to Harrell.

This proactive outreach is not just limited to employers. Students will be targeted in the communications campaign to keep them informed of the MBA recruiting process and the importance of starting a job search early.

The CMC Seminar is a key component of the strategy. Thunderbird students are enrolled in a free non-credit course offered during their first trimester. This course covers vital career planning and search management topics and helps develop and enhance relationships between CMC staff, Thunderbird students and potential employers. The course empowers Thunderbird students to market their skills for competitive advantage and to be strategically positioned in the global marketplace. The course takes a strategic approach to preparing a career management action plan and critically analyzes aspects of the job search process as they conduct their job search.

While the existing seminar (new in 2002) received very positive feedback, the CMC is currently enhancing the seminar to expand student / employer networking opportunities, elevate

the strategic level of the content and incorporate additional topics and sessions on business etiquette, salary negotiations and networking. Current plans are to offer an additional session to second trimester students as well.

Harrell stated, "Success in the job search depends on how prepared the students are and how well they can articulate their skills and strengths as they relate to the position they are applying for." In addition, students are encouraged to provide feedback to the CMC.

"We can't fix or improve things unless we know they are a problem," Harrell explained. He sees student ideas being an integral part of improving the CMC and encourages constructive input to him directly or to anyone of the CMC staff members.

The activity has stepped up a few notches since January. A restructuring of the CMC, an increase in the marketing and new business development activities, an enhanced seminar, more employer outreach activities and operations that align with the AACSB Best Practices and the Thunderbird Strategic Plan are creating a shift in how the CMC is serving its customers.

For more information visit the CMC in person, the web pages on MTB or email at careers@thunderbird.edu.



TSG President Sets Action Plan for 2003

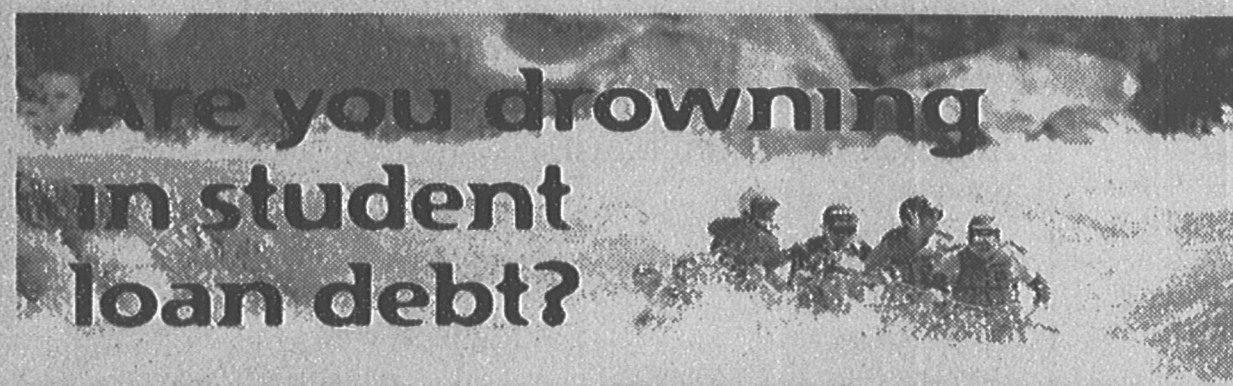
Continued from Page 2

name a few.

Think of the possibilities come January 2004. How far can we take the school from where we are currently? I challenge all of you to step up to the mark and make this school a great one. Let us be proud to be known as T-birds. Let's respond to the bugle call and make our mark in this time of change. There's nothing like an idea whose time has come. I believe that time is NOW!

RAISE THE BAR

Abe Jacob
TSG President
Fall '03



Let Edsouth Throw You A Lifeline

Want to cut your monthly student loan payments in half? Refinance your existing student loans through a reputable, reliable lender and lock in the lowest fixed rate in the history of student loans - as low as 3.5%. Qualified borrowers receive an additional 1.25% rate reduction! So what are you waiting for? Refinance and relax with Edconsolidation from Edsouth.

3.5%
APR
Fixed Rate

One loan. One lender. One low monthly payment.
Edconsolidation does it all - because life is its own adventure!

Call 1-800-ED1LOAN (331-5626) Now

For No-Fee Student Loan Consolidation.

Apply Online At www.edsouth.org/edconsolidation.



edconsolidation

student loan debt you can live with

Rates will vary depending on rates of loans consolidated. Edconsolidation is exclusively for federal student loan debt. Edsouth does not consolidate loan balances less than \$7,500. In order to qualify for the 1.25% rate reduction, borrowers must have an Edconsolidation loan balance of \$10,000 or more and make the first 48 consecutive full monthly payments on time via auto-debit.

If You Are Thinking of Investments, Read What One Alumna Advises

By **KAREN CENTENO**
Spring '03

On May 12-14, the AIMR (Association for Investment Management and Research) hosted its 2003 annual conference in Phoenix. AIMR is an international organization with more than 50,000 members who are mostly securities analysts, portfolio managers, financial strategists, consultants, investment practitioners and educators. The AIMR is a well-known organization by those in the field, since it awards the prestigious CFA (Chartered Financial Analyst) designation.

The conference hosted a selective array of finance professionals as speakers, including: Robert C. Merton (recipient of the Nobel Prize in economics in 1997 and professor at the Harvard Business School), Peter L. Bernstein (founder of an economic consultancy to institutional investors and corporations, founding editor of Journal of Portfolio Management and author of eight books and many articles - he is a brilliant speaker!), Herb Greenberg (senior columnist of TheStreet.com and monthly writer for Fortune magazine) and Charles Schwab (founder and chairman of Charles Schwab Corporation, member of the board of directors of The Gap

and Siebel Systems and a member of the board of trustees of Stanford University), as well as many others.

The technical topics were diverse and ranged from economics in Asia to financial engineering to the effects of "The Bubble" and pension fund accounting. I am sure that if you are interested in these topics you can crack several books to learn about this, but... what is going on in terms of compensation for investment professionals?

At the conference, Russell Reynolds Associates ("RRA") presented their third bi-annual investment management compensation survey. The conclusion on this matter was the following: investment professionals around the globe continue to be well compensated. However, there is an increasing perception that investment professionals overall are not adding enough value to the investment process and, despite the severe cuts they have experienced in the last three years, they are still overpaid. In early 2003, RRA distributed electronic questionnaires and received 16,500 back for analysis from AIMR members in the US, Canada, UK,

Hong King, Singapore, Japan and Switzerland. Around 27% of the respondents had less than 5 years of experience, 32% of them had between five and ten years of experience, 27% had between 10 and 20 years of experience and the rest had more than 20 years in the industry.

What you probably want to know most is that respon-

peers in other countries by a wide margin: professionals in Singapore earn 54% less than the median, those in Canada 42% less and those in Hong Kong 30% less. These figures are raw data, however. You have to adjust these figures for purchasing power parity to figure out in what country you can buy the super sports car or the beach condo that

you thought people with these salaries "always" have after ten years of The Street.

But let's get back to "right here - right now"... You are probably asking yourself: "What can I do get a job in the financial services industry? Where is the edge for people at Thunderbird in this field?" Well, here is a good piece of news: this same study revealed that outside the US, investment professionals working for "foreign" organizations (companies located outside the country in which they are headquartered) earn an average of 28% more than their peers working for domestic organizations. And the second part: in those same markets, US headquartered companies pay better, on average, than other foreign owned organizations.

"Is this the edge?", you

may be asking yourself. Yes. I think that Thunderbirds can adapt more easily to foreign countries than other MBA students who follow more "traditional" paths in their careers and want to get jobs in NY banks, hedge funds, or investment firms. If we, as Thunderbird grads, can leverage on our "international adaptability" AND combine it with good language skills AND a solid technical foundation, I believe that then we can compete with many other MBA programs with an advantage.

The question may now be "what should I understand by solid technical foundation?" Well, again, the same study revealed two important pieces.

The first is that there is definitely a premium for strong quantitative skills, but this requires the three words together: STRONG and QUANTITATIVE and SKILLS. Two out of three in this case does not work.

The second is that the investment professionals with 10 or more years of experience holding a CFA charter earn on average 21% more than their peers. 90% of those with a CFA charter say it broadens one's career opportunities or chances for promotion and 86% of those who do NOT hold a CFA charter share this viewpoint.

...there is an increasing perception that investment professionals overall are not adding enough value to the investment process and, despite the severe cuts they have experienced in the last three years, they are still overpaid.

dents reported a median base salary of US\$100,000, a median cash bonus of US\$27,755 and a median non-cash compensation of US\$6,565. Again, keep in mind that roughly 40% of respondents had more than ten years of experience... and they are exceptionally good at what they do. So don't get overenthusiastic just yet if you are thinking of working in this field!

Judging by the results in the US and Canada, industry compensation has declined by around 33% in the last four years. Still, investment professionals in the US and the UK out-earn their

Need An Escape From Campus? Try These Possibilities

City Government Websites

<http://www.ci.glendale.az.us/>

<http://phoenix.gov/>

<http://www.ci.scottsdale.az.us/>

Business

<http://www.glendaleazchamber.org/>

Outdoors

<http://www.phoenixmountains.org/>

<http://www.activearizona.com/>

<http://www.walkingconnection.com/>

an alliance of people who love to walk, hike and travel throughout Arizona, North America and the world. Also provide walking tours around the world.

Local Information

<http://www.allaboutphoenix.com>

<http://www.azfamily.com/> news, weather and sports, calendar listings, a dining guide, golf course database, and much more including content from 3TV, KEZ, and Phoenix Magazine.

<http://www.azcentral.com/arizonarepublic/> daily national and world news, sports, living, opinion, and business coverage.

Hispanic / Latino Websites

<http://members.aol.com/FAmador619/> Phoenix-based enterprise committed to the promotion of the Mexican culture through exposure to the music and dance of Mexico. Also offers courses in mariachi music.

<http://www.mujeinc.org/> committed to helping empower Hispanic women in society to make a difference in their communities.

<http://www.oluorg.org/> non-profit organization dedicated to enhancing the quality of life of latinos in United States through cultural, educational, business, and charitable efforts.

Links from www.yahoo.com

Campus Calendar Highlights

Fall 2003 Housing Sign-Up

was June 9-13 - Contact Jean Grote at the Housing Services office, or at 602-978-7132 / grotej@t-bird.edu

Thursday, July 17, 1-2 p.m.

Contact Micaela Morales Agyare
Phone: x7231
E-mail: agyarem@t-bird.edu

IBIC Workshops (IBIC Media Room)

Researching an Industry
Tuesday, June 17, 1-2 p.m.

Midterm Exams
Monday, June 30 - Thursday July 3

Country Research
Tuesday, June 24, 1-2 p.m.

Campus Closed
Friday, July 4th - Holiday

Life After IBIC

Information taken from MTB

Network with Net Impact

Continued from Front

The Brown Bag lunch series is just one way Net Impact involves students and faculty. The informal setting is a great way for students to interact with leaders in such fields as CSR.

More informal lunches will be scheduled for this and the next trimester. For information do not hesitate to explore the Net Impact site on MTB, or better yet

ask a Net Impact member.



GREENTREE APARTMENT HOMES

Now Taking Reservations for Summer Term



- * Discounted Cable
- * Heated Pool and Spa
- * Sand Volleyball
- * Washers & Dryers Available
- * Large Patios
- * High Speed Internet

(602) 938-2896

5959 W. Greenway Rd. Glendale AZ 85306

See our new signature services on-line at www.greentreeapthomes.com

SPECIALS

Look and Lease within 48 hours and security deposit and application fee will be waived. One month *free* with a 12 month lease agreement. For a limited time and according to space avail-

ability, discounted rates are available for June, July and August with 6 or 12 month signed lease agreement.

City of Glendale - Special Events Division - July 2003 - April 2004

By VERN BIAETT
City of Glendale,
Special Events Division
VBiaett@glendaleaz.com

The Glendale Hometown 4th of July Celebration
July 4, 2003
Glendale Community College & Sahuaro Ranch Park, 59th & Olive avenues

The Valley's best traditional hometown Fourth of July featuring Country music at the main stage, a kids stage, family oriented picnic competitions, free swimming, food court, rides and a spectacular aerial fireworks show.

Event hours are 5-9 p.m.
Free admission and free parking. 26th Annual - Predicted attendance: 35,000+

Fiesta Glendale*
September 12-13, 2003
Downtown Glendale, 58th & Glendale Avenues

An upscale event highlighting both traditional and contemporary Hispanic music,

dances, food, crafts, activities for children and fine art. The celebration also includes a special Fiestas Patrias ceremony.

Event hours are 4-10 p.m. Friday and Saturday.

Free admission and free parking. 4th Annual - Predicted attendance: 15,000+

Glendale Glitters Holiday Light Display
(see next three events)
November 28, 2003 through January 17, 2004
Downtown Glendale, 58th & Glendale avenues

Historic Downtown Glendale comes to life each holiday season with the addition of nearly one million multi-colored twinkling holiday lights located throughout a twelve block area that includes the Old Towne and Catlin Court districts. Arizona's Best Hometown holiday tradition shines brightly from 6-10 p.m. Free parking and free admission.

Nine special nights of festival activities combined with forty-two "quiet" nights under

the lights add to the charm of Arizona's Antique Capitol.

10th Annual - Predicted attendance: 270,000+

Glendale Glitters Spectacular
November 28-29, 2003
Downtown Glendale, 58th & Glendale avenues

It now takes two days of festivities to electrify the nearly one million multi-colored lights of Arizona's "must see" holiday light display. Experience a unique, traditional, hometown celebration in Arizona's Antique Capitol as you enjoy multiple stages of music and dance, food, seasonal merchandise, a children's wonderland, horse-drawn carriage rides, shopping and visits with Santa.

Event hours are 5-10 p.m. both nights with lights coming on at 6:00 p.m. Vendors will also be open during the Murphy Park Saturday Market from 10-4 on Saturday.

Traditional lighting ceremony with pyrotechnic display will be held on Friday only.

Free admission, parking and shuttles from 55th Ave and Northern. 10th Annual - Predicted attendance: 40,000+

Evenings

Friday & Saturday Nights,
December 5-20, 2003
Downtown Glendale, 58th & Glendale avenues

Holiday crafts, choruses, Santa, food and horse-drawn carriage rides are planned between the hours of 6-10 p.m. Bring the family and friends to stroll and shop in Arizona's Antique Capitol.

Free admission and parking. 7th Annual - Predicted attendance 15,000+ per weekend

Glendale Glitter & Glow
January 17, 2004
Downtown Glendale, 58th & Glendale avenues

Historic Downtown Glendale glows from the magic of illumination as three-dozen tethered hot air balloons, more than a dozen high-energy bands, and several street buskers fill the streets on the final night of Arizona's best hometown holiday light display. Event hours are 5-10 p.m.

Free admission, parking and shuttle buses from 55th Ave and Northern.

9th Annual - Predicted attendance: 60,000+

February 6-8, 2004
Downtown Glendale, 58th & Glendale avenues

An upscale festival of chocolate and romance, gourmet cuisine and beverages, horse-drawn carriage rides, national entertainment and tours of Cerreta Candy Company. Event hours are Friday 5-9 p.m., Saturday 10 a.m.-9 p.m. and Sunday 10 a.m.-5 p.m.

Free admission and parking. 9th Annual - Predicted attendance: 60,000+

Glendale Jazz & Blues Festival*

April 16-18, 2004
Downtown Glendale, 58th & Glendale avenues

Kick back, enjoy the great weather and have a cool drink in the heart of Historic Downtown Glendale. Event hours are Friday 5-10 p.m. - Latin Jazz Night, Saturday 10 a.m.-10 p.m. - Some Jazz / Some Blues Day, and Sunday 10 a.m.- 5 p.m. - All Blues Day.

Free admission and parking. 21st Annual - Predicted attendance: 20,000+.

Complete details at www.glendaleaz.com/festivals

*Alcoholic beverages are served at these events

Glendale Glitters Enchanted

Glendale Chocolate Affaire*

Find the Right Brand for You at the IBIC

Continued from Page 3

M. Davis

This book presents 11 steps to managing brands as valuable assets and provides extensive case studies showing how other companies have succeeded. The author requires a paradigm shift from short-term profitability to long-term product-customer relationships and the brand as a valuable asset.



Warp Speed Branding: the Impact of Technology on Marketing, by Agnieszka M. Winkler

Shows how technology's presence is changing the role of the brand builder requiring more innovation and changing the rules of standard marketing procedures. Contains case studies and lots of examples of today's technology-driven branding successes.



Hi-Tech Hi-Touch Branding:

Creating Brand Power in the Age of Technology, by Paul Temporal and K.C. Lee

Sometimes the decision to not sell your own products online is the hardest one to make but for companies like Levi Strauss & Co. it made sense. Technology's impact on your company has to be tailored to your company's needs. This book provides engaging and practical guidelines on how to develop corporate marketing and business strategies for companies extending their brand efforts on the Internet.



Deep Branding on the Internet: Applying Heat and Pressure Online to Ensure a Lasting Brand, by Marc Braunstein & Edward H. Levine

Setting your business apart requires that you understand exactly how the Internet fits in with all the other elements of your company's growth strategies. Using large and small companies as examples, this book traces the steps for developing a strategy that surmounts the challenges of e-commerce and reinforces customer loyalty. Contains 57 chapters in 10 parts that have been written so they can be read

in any order. Web access at <http://www.deepbranding.com/>



Branding.com: Online Branding for Marketing Success, by Deborah Kania

Your website is affecting your brand and the impression may not be what you want. This book explains what makes a website powerful, shows you how to take your site from stickiness to magnet status and reveals the biggest site killers (outdated information is one).

And from the **REFERENCE** collection:
Encyclopedia of Consumer Brands (3 volumes)
Volume 1: Consumable Products
Volume 2: Personal Products
Volume 3: Durable Goods

Highlights approximately 600 of the most popular brands in America and emphasizes brands that have been prominent since 1950. Chosen by a combination of elements: top sales and leading market share in their field, strong public recognition and longevity. Includes cumulative indexes to Brand Names, Companies and Persons, Advertising Agencies and Brand Categories.

images from <http://www.amazon.com>



We Have Everything... But You!

- * Prime Location
- * Furnished Units Available
- * Close to Campus
- * Short Term Available
- * Heated Pool Spas
- * Free Outside Storage
- * Courtesy Patrol
- * Small Pets Are Welcome



Call: (623) 878-1457

T-BIRD EUROPE

G8 Protests Disrupt Normal Schedule, Students Adjust to Protests

By NATALIA TAFUR
U.S.A., Spring '04

I had no reason to be alarmed when I saw two workmen laboring away at the entrance of my apartment-hotel in Gaillard, France. Gaillard is where roughly 20 of Thunderbird's French-Geneva Center students reside.

As the two workmen continued to board-up the entire entrance with 3/4 inch plywood, leaving only a tiny corridor through which to enter into the lobby, I grew curious. In fact my first thought was of hurricane preparation as I had seen before in Houston, Texas, as a child.

But Geneva was preparing for no hurricane. Over the next day and a half I witnessed Geneva and the surrounding area transform into a virtual war zone, in preparation for massive protests in reaction to the Group

of Eight (G8) summit in nearby Evian, France. Due to the fact that Evian had been declared a no demonstration zone, other areas such as Annemasse, France, and Geneva and Lausanne in Switzerland were designated as approved protest points.

Nearly every shop window located along these "approved protest zones" and especially along Rue de Geneve, the main avenue that connects the heart of Geneva to Annemasse in France and where almost all Thunderbird students live, was boarded up.

Even the Golden Arches were removed from downtown Mc Donald's restaurants in Geneva.

Switzerland enlisted the help of 3000 German riot police to help deal with the crowds!

In Annemasse, swarms of French riot police prepared for the worst, given the controversy

surrounding G8 summit protests in Genoa, Italy, in 2001.

The Thunderbird French-Geneva Center cancelled all classes on Thursday, May 29 in light of the heightened security situation. Most Thunderbird students chose to pursue weekend travel plans in order to escape the anticipated mayhem of the protests.

The majority of the demonstrators represented a wide assortment of anti-globalization groups which accuse the G8 nations of profiting from the exploitation of poor third-world countries.

The estimated number of protesters varied from 17,000 to 150,000. While most of the protesters were peaceful, a handful took to rock-throwing, looting, and vandalism. On Sunday 1500 protesters blocked the Mont-Blanc Bridge, the city's main bridge which connects both



Protesters on the Rue de Geneve

halves of the city. The injuries from the resulting mayhem totaled 15 on Sunday, including five policemen.

As I returned home from my weekend travels on the tram, I witness a scarred Geneva slowly returning to normalcy. Any window which had been left exposed had fallen victim to the demonstrators' rocks. Shop owners were slowly removing the

heavily gratified planks from their windows in anticipation for a day of business as usual.

For the city which has come to stand for global peace, Geneva saw its fair share of chaos and turmoil.

Natalia has been studying at Thunderbird Europe since January 2003.



Students had to live with protesters in front of their apartments, at the border crossing and in Geneva during the G8 summit. G8 photos courtesy of Lynn Morrison, Natalia Tafur and James Keefe

T-BIRD EUROPE

Anti-What? Students Witness Protests, Talk With Locals, and Doubt Effectiveness of Protests

By JAMES BRANDON KEEFE
U.S.A., Spring '04
and
MINSOO SUH
South Korea, Spring '04

"Tout le monde n'est pas materialistic," "No Bushes, More Trees," "No Bushit," "No G-8!", "Our World is Not For Sale."

Prior to June 1st, the first day of the G8 summit, the above quotes could be seen from various posters, signs, and slogans spray painted on the walls of buildings throughout the Geneva area in preparation of the anti G8 demonstration. Over 100,000 people were anticipated to infiltrate the small cities of Annemasse, Gaillard and Geneva.

A local taxi driver expressed enthusiasm for the protest, "the wealth of the world is in the hands of the few. It is not just a global issue, but within each country itself. Each country is responsible for distributing the wealth and creating a larger middle class to benefit the majority."

On the eve of May 31st, border police were prepared with military and blockades set up for the march. The stage was set for

the demonstration against capitalism to be heard.

However, instead of hearing a collective voice of anti-capitalism, voices could be heard against events from the Iraqi War, against lengthening the retirement age in France, raising individual taxes and lowering corporate tax in Switzerland, unfair WHO financial aid disbursements, and simple curiosity from the locals.

Collectively, the protesters collected in the heart of the commercial district of Geneva by late afternoon. Riot police aligned themselves throughout the streets to divide up the demonstration.

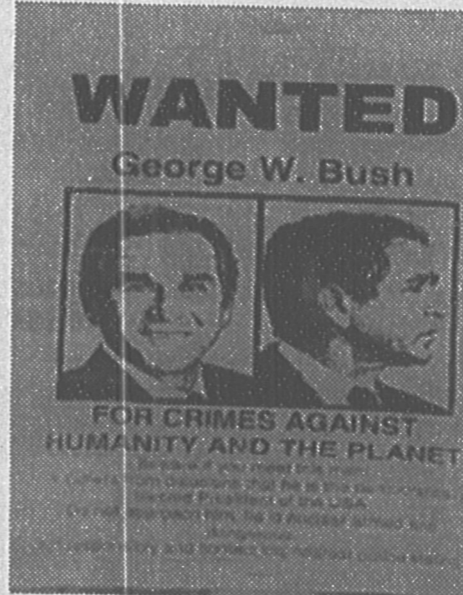
The crowd composed of people from all over the world. Some bore "Peace" flags. Some had arrived carrying old Soviet Union flags. Even a Hertz rental van pulled up playing Arabic music with several people proudly waving Iraqi flags. The van served as a vendor of "Mecca Cola" (an anti-American product developed during the Iraqi war) for sale for CHF 3 per bottle (about USD 1.75). Strange to see such a capitalistic idea at an anti-capitalistic protest, hmm...

Confusion soon gained as the crowd struggled with what

to do next. There was neither a platform nor a leader to voice their protest. Soon, sounds of breaking glass were heard as The Body Shop, Confederation Centre, and Tommy Hilfiger stores took damage. Riot police arrived in several paddy wagons to disburse the crowd that had collected to well over 5,000. Tear gas was fired and advances from hundreds of police drove back the crowd. By the end of the day, what was left was the destruction of this beautiful area within Geneva.

Sadly, today's events were not about the North-South argument, or the G8 controlling the wealth of the world and wasting valuable resources. Those who had lost had nothing to do with the G8 summit held in Evian. No one had made a clear argument against capitalism. What was clear was the question of "Why? Why the destruction?" The mayor was furious at the day's events and locals walked the streets in bewilderment.

In trying to answer this question, one may ask: First, why were there so many groups protesting different issues? One reason may be that they rarely have the opportunity. Cameras



Photos from Geneva Area during G8 Protests

were rolling and the attention of the world was finally captured. They certainly have the right to express their opinion.

Secondly, why does it seem that every protest of this scale seems to end in a destructive manner? Within the city of Evian, where the actual summit was held, there was not one sign of a protester and over 9,000 soldiers and police were positioned in the area to prevent any such events from occurring. Maybe this is one solution. But if we were to shut down every protest, this would surely lead to more destructive protests elsewhere.

So, how do we ensure a

peaceful protest with an opportunity for those to display their frustrations without destruction to local business and infrastructure? This question may need to be answered by you as a future business leader. I am at a loss as I turn back and look at what was once a beautiful, bustling commercial district in downtown Geneva that attracted people from all over the world.

Both James and Minsoo have been studying at Thunderbird Europe since January 2003.



Clockwise from Left: Student relax in Pisa to avoid the protests; Group takes a break from studies to go to a Geneva night club; Quinton Singleton, Las Vegas native poses with a bit of home in Geneva



Brenda's Hair Design

(602) 896-1800

Brenda Guzzo
Owner/Stylist

Suite 18 Studio 107
5930 W. Greenway Rd.
Glendale, AZ 85306



“Two Gringos and a Malaysian” - Not a Movie, T-birds in Action

By **JUAREZ LOWE**
Malaysia, Fall '03

The trip down to Mexico was eventful. We delayed our journey by a day (good for me to catch up on jet lag) as Pat had some stuff to sort out prior to leaving.

We entered Mexico at Nogales - a border town worse than Changloon. This was really a border town in every sense of the word. The stark difference between the US and Mexico is never more evident than at Nogales. Perhaps Changloon may have looked like this many years ago.

This was where we discovered the joys of Mexican immigration. My immigration officer was so kind to point out the difference between an avion visa and a by land visa. As such, my 90 day avion visa metamorphed to a 30 day by land/car visa. I will have the joy of dealing with Mexican immigration officials within the next month.... Mexican immigration actually let us enter the country for half an hour before checking our visas.

My friend Pat locked his keys in his car. We then had to source someone to break into his car - something we thought should be quite simple given the overall feel of the place. However, three Mexicans and 45 minutes later they were finally successful in getting his keys out using a wire and prying his door open.

As darkness fell we left the border town and made our way to Hermosillo. The sights along were way were very similar to Viet Nam and rural Thailand -

bright signs along a main street. The businesses are predominantly mom and pop stores, with the exception of Dominos. Blockbuster videos, McDonalds and Wal-Mart.

The Mexicans we saw looked very much like Malays - perhaps with some Chinese influence. We stopped by the roadside stalls, and ate the tacos - soft corn/flour tortillas with beef and a variety of Mexican sauces - many hot and spicy (made me think of importing this to Malaysia). An interesting side dish was the barbecued scallions - mild flavored onions with a smoky flavor.

Our first night in Mexico was spent in Hermosillo - the capital of the northern state of Sonora. Perhaps my two gringo companions and I wanted some home (American) comfort and opted to stay in the Best Western. Suffice it to say that this hotel was in the west - but we couldn't vouch for the best. My bed was very saggy - I shudder to think how it arrived at that state.

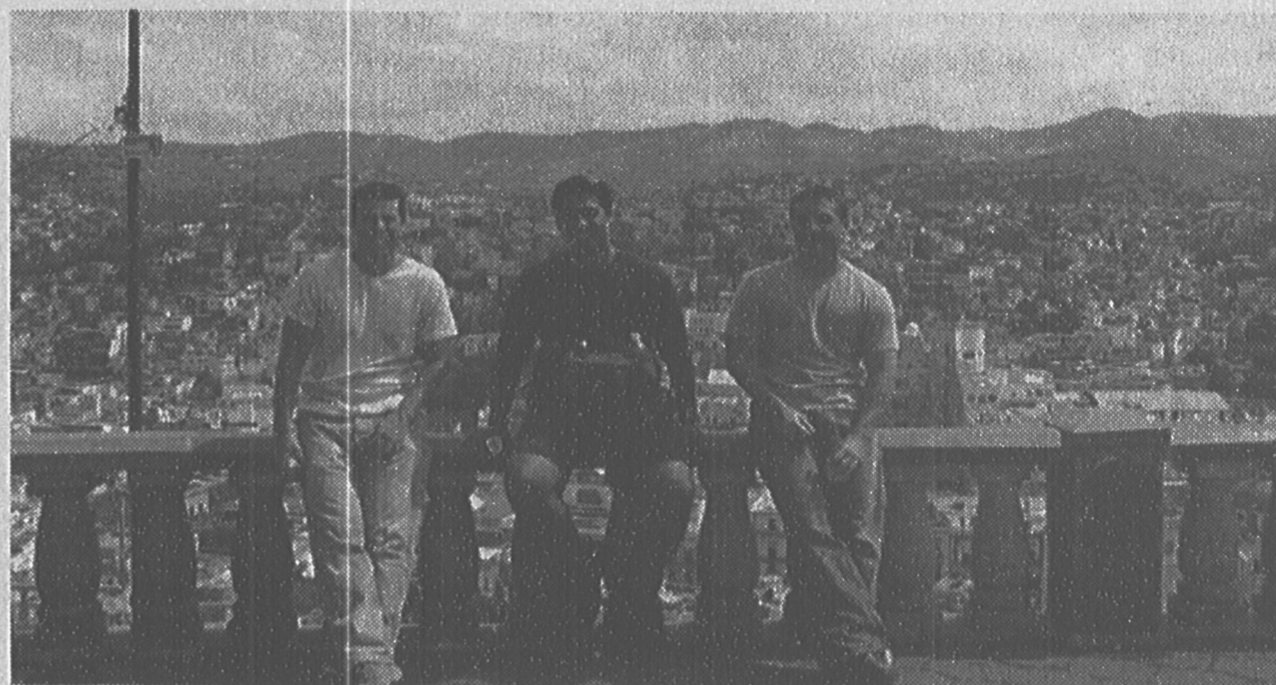
Exploring Hermosillo took all of 10 minutes by car driving down the main road. After our long drive and experiences of the day we opted to walk to the nearest bar and quench our thirst. Una, dos, tres cervazas and the Malaysian has to get hungry. On the recommendation of the waiter, I tried the steak with mushrooms really good and was smothered in a Mexican mushroom sauce with spinach. One thing I discovered is that it is not easy to be a vegetarian in Mexico - everything has carne (beef) pollo (chicken) or puerko (pig).

The next morning we

found a great café and had an amazing breakfast. Our journey then continued to Los Mochis. The two gringos and I had a firsthand experience of one way systems in Los Mochis - another one of the small towns - too small to find many places to eat but big enough for us to get lost.

We found a small stall which was probably the original Mexican grilled chicken stall. Whole chickens were roasted on a large covered grill. Chicken fresh off the grill was served with hot chilies and a milder salsa (with cilantro) and of course the staple taco. Tacos are to the Mexicans what rice is to Asians - they eat it at breakfast lunch and dinner.

We finally arrived at Mazatlan, a seaside resort with a primarily Mexican clientele around 10p.m. My gringo companions, seasoned by the long



Tales from Guadalajara - Photos Courtesy of Juarez Lowe

American roads have no problem driving long distances. I still have not touched the wheel yet.

Our dinner was at a small taco restaurant off the beaten track. We were the only gringos at this place which served really good beef tacos and quesadillas - and you had a choice of so many types of sauces to season them - from guacamole to many types of salsa. This place served only beef - I have eaten at least

three vacas (cows) since I have been here. Cows and tortillas are their staple diet - every dish comes with tortillas - even your scrambled eggs (you wrap them in your tortilla). Tortilla(Mexico) = rice(Asian) = potato(USA).

Will keep you posted on further developments ...

Juarez is studying with the Thunderbird "Summer in Mexico" program in Guadalajara

On the Lighter Side ...

Time Value of Money Might Not Be Worth Its Weight in Gold

By **ALEX MAILMAN**
U.S.A., Fall '03

In a startling memo to several Finance and Accounting professors, a second semester student has denied the validity of the Time Value of Money phenomenon. Brad Heaton, of Houston, TX, claims that TVM is based on questionable mathematics and is, in reality, simply a way to rationalize slight discrepancies in calculations.

According to the theory, the value of a given currency will vary over time. Given inflation ("an increase in the amount of money in circulation, resulting in a fall in value and a rise in prices"), a dollar today is worth more than a dollar tomorrow. Brad says this is simply not true.

Brad's revelation came to him in Archamps, France, where he studied "Advanced Managerial Finance" under the tutelage of Professor Francois Lhabitant.

"I've worked the problems over and over, and I just don't think (the theorem) is valid," Brad said in a written statement to *Das Tor*. The research of Mr. Heaton is derived from dividing any given value by "1 plus the interest rate, to the power of T," which Brad says stands for "time." (The formula is written out below for the convenience of readers.)

$$PV = \frac{CT}{(1+r)^T}$$

According to Brad, multiplying the denominator by the exponent "T" does nothing to the value. He claims to have applied the mathematical formula over 600 times with an HP 17 financial calculator and it seems to Mr. Heaton that the exponent "T" is useless in the equation.

Brad's surprising denouncement of the TVM theory is expected to rock the MBA establishment because it is wide-

ly taught as one of the basic principles of business school education.

"Either all of these professors are pulling our legs, or Hewlett Packard is crap. Based on my research, \$100/(1+.06)^T is the same as \$100/(1+.06). This is just a conspiracy to confound MBA students," Brad writes. He furthers his belief by stating that nominal vs. effective interest rates are a fictitious excuse to take points off what are already difficult examinations.

"What is does Time mean anyway? And why are we so concerned with it? Also, is it just a coincidence that Thunderbird begins with 'T.' You know...T-bird...Don't you think that's a little strange?"

Several professors were phoned for an opinion on Mr. Heaton's discovery, but all refused to comment, adding further doubt to the TVM hypothesis. If Brad's theory turns out to be true, the ramifications will be

paramount. Brad estimates that "at least \$100 million will need to be refunded by banks, and that doesn't even count the Swiss banks." It should be mentioned that Brad studied near Geneva, Switzerland and as such has many confidants and connections in the Swiss banking community. Because of the private banking system that still exists in Switzerland, he believes that "it may take decades for the Swiss to return that money."

Jens Garberding of Leverkusen, Germany, and a second semester classmate of Brad's warned *Das Tor* of a possible glitch in Mr. Heaton's math. He admitted that Brad was partially correct, and that the exponent "T" will do little to the equation. However, he cautioned Mr. Heaton to plug in a value for "T." According to Herr Garberding, "You need to put a number in for 'T' such as five if you are considering a five-year period. Using a letter is pointless."

In a follow-up phone interview, Brad pulled up short of denying Garberding's rebuttal, saying he couldn't refute it, but could not say it was true. However, he did promise to run through all 600 calculations again with the suggested adjustment.

In the meantime, Brad Heaton seems undeterred. His summer plans include a rigorous examination of the Modigliani and Miller work, and an exhaustive investigation of what he calls the "debts and credits fallacy."

"If 'they' can lie to us on the TVM business, I don't see why we should believe any of it. This is a house of cards that brings the whole curriculum into question."

(Hewlett Packard could not be reached for comment)

Alex Mailman, master storyteller, is in France for the summer.